

Message Text

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PAGE 01 STATE 127217

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C O N F I D E N T I A L STATE 127217

LIMDIS

E.O. 11652: GDS

TAGS: ECIN, OECD

SUBJECT: OECD MINISTERIAL CONSIDERATION OF ECONOMIC
POLICY

1. REQUEST AMBASSADOR TURNER INFORM HIS COLLEAGUES AND
VAN LENNEP AT MAY 24 LUNCH THAT SINCE SECRETARY SIMON'S
RECENT RETURN FROM TRAVEL ABROAD HE IS TAKING A STRONG
PERSONAL INTEREST IN TREATMENT OF ECONOMIC POLICY ISSUES
AT FORTHCOMING OECD MINISTERIAL MEETING. HE DOES NOT
WISH U.S. TO TAKE A POSITION ON THE QUESTION OF A POSSIBLE
SEPARATE MINISTERIAL STATEMENT UNTIL HE HAS HAD OPPORTUNITY
TO WEIGH ADVANTAGES AND DISADVANTAGES OF SUCH ACTION.
CHAIRMAN GREENSPAN AGREES THAT MORE TIME IS NEEDED BEFORE
THIS DECISION CAN BE TAKEN.

2. SIMON AND GREENSPAN WILL WANT ANY STATEMENT, WHETHER
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PAGE 02 STATE 127217

SEPARATE DECLARATION OR REFERENCE IN COMMUNIQUE, TO FOCUS

HEAVILY ON NEED FOR FURTHER PROGRESS IN REDUCING INFLATION
IN ORDER TO SUSTAIN EXPANSION. AS UNDER SECRETARY YEO
TOLD AMBASSADOR, THIS IS LIKELY TO BE MAIN THEME OF SIMON'S
STATEMENT AT MINISTERIAL MEETING.

3. REQUEST AMBASSADOR CONFIRM PRIVATELY TO VAN LENNEP THAT
U.S. LOOKS FORWARD TO EARLY RECEIPT OF PAPERS THAT SECRETARY-

GENERAL TOLD YEO HE WOULD UNDERTAKE ON: A) LIMITATIONS
OF INCOMES POLICY APPROACH; B) ILLUSION OF EXCESS CAPA-
CITY; AND C) RELATIVE RATES OF MONETARY EXPANSION.

4. WHETHER ANY SPECIAL ARRANGEMENTS FOR DRAFTING SEPARATE
STATEMENT OR COMMUNIQUE LANGUAGE MAY BE DESIRABLE IS
QUESTION WHICH CAN BE CONSIDERED AT A LATER DATE. ROBINSON

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